

**Detailed list of Agenda Items for 76<sup>th</sup> meeting of the Board of Approval (BoA) for SEZ to be held on 28<sup>th</sup> March, 2017**

<b>Sl. No.</b>	<b>Category of cases</b>	<b>Zone</b>	<b>Total</b>
<b>76.1</b>	<b>Proposals for setting up of SEZs</b>		<b>4</b>
	(i) M/s. Raj Build Infra LLP	SEEPZ	
	(ii) M/s. Metro Infocity Pvt. Ltd., M/s. Zamidar Realcom Pvt. Ltd. and M/s. Lavya Realtors Pvt. Ltd. (jointly)	NSEZ	
	(iii) M/s. Venkatesh Coke & Power Ltd.	MEPZ	
	(iv) M/s. Phoenix Ventures Private Limited & co-developer status to M/s. Magnum IT Society	VSEZ	
<b>76.2</b>	<b>Requests for co-developer</b>		<b>14</b>
	(i) M/s. Arshiya Technologies (India) Private Limited	NSEZ	
	(ii) M/s. Rudradev Properties Private Limited	NSEZ	
	(iii) M/s. Bhate & Raje Construction Co. Pvt. Ltd.	SEEPZ	
	(iv) M/s. Arshiya Lifestyle Ltd.	SEEPZ	
	(v) M/s. Zafin Infra Private Limited	CSEZ	
	(vi) M/s. JELL IT Society	VSEZ	
	(vii) M/s. Oryx IT Society	VSEZ	
	(viii) M/s. Nectar IT Society	VSEZ	
	(ix) M/s. Accord IT Society	VSEZ	
	(x) M/s. Fortune IT Society	VSEZ	
	(xi) M/s. Spectrum IT Society	VSEZ	
	(xii) M/s. Stellar IT Society	VSEZ	
	(xiii) M/s. Cybercity Infopark	VSEZ	
	(xiv) M/s. OMICS International Private Limited	VSEZ	
<b>76.3</b>	<b>Proposals for change of shareholding pattern</b>		<b>2</b>
	(i) M/s. Marine Infrastructure Developer Private Limited (MIDPL)	MEPZ	
	(ii) M/s. Accretive Health Services Pvt. Ltd	NSEZ	
<b>76.4</b>	<b>Miscellaneous cases</b>		<b>1</b>
	(i) M/s. Ansal IT City & Parks Ltd. - For grant extension in timeline for construction of minimum built area	NSEZ	
	<b>Total</b>		<b>21</b>

**Agenda for the 76<sup>th</sup> meeting of the Board of Approval to be held on 28<sup>th</sup> March, 2017, at 11.00 A.M. in the Room No. 47, Udyog Bhawan, New Delhi**

**Item No. 76.1 Proposals for setting up of New SEZs (4 proposals)**

**(i) Request of M/s. Raj Build Infra LLP for setting up of FTWZ at Village-Taloi, Taluka-Bhiwandi, District-Thane, Maharashtra over an area of 300 hectares.**

S. No	Name of the Developer	Location	Sector	Area (in ha)	Land Possession	State Govt. recommendation
(i)	M/s. Raj Build Infra LLP	Village-Taloi, Taluka-Bhiwandi, District-Thane, Maharashtra	FTWZ	300	Only part of land in possession	Yes* (in-principle approval)

\* Subject to the condition that the developer while acquiring the land and before obtaining formal approval of the Government of India will comply with all the legal requirements of the State Government under various Act/Rules/Regulations & orders Concerning land & other related matters including the GOI's prevailing SEZ Guidelines inforce.

DC SEEPZ has recommended the proposal for in-principle.

The proposal of the developer is submitted for consideration of BoA.

**(ii) Request of M/s. Metro Infocity Pvt. Ltd., M/s. Zamidar Realcom Pvt. Ltd. and M/s. Lavya Realtors Pvt. Ltd. (jointly) for setting up of sector specific SEZ for Electronic Hardware & Software including IT/ITES at Village Behrampur & Balola, Tehsil-Sohna, District Gurgaon, Haryana over an area of 10.11 hectares.**

S. No	Name of the Developer	Location	Sector	Area (in ha)	Land Possession	State Govt. recommendation
(ii)	M/s. Metro Infocity Pvt. Ltd., M/s. Zamidar Realcom Pvt. Ltd. and M/s. Lavya Realtors Pvt. Ltd. (jointly)	Village Behrampur & Balola, Tehsil-Sohna, District Gurgaon, Haryana	IT/ITES	4.11 Ha (MIPL) 2.98 Ha (ZRPL) 3.02 Ha (LRPL) Total 10.11 Ha	Land is not contiguous	Yes (20.01.2017)

DC NSEZ has recommended the proposal, subject to the condition that the developer shall maintain the contiguity of SEZ under the SEZ provisions.

The proposal of the developer is submitted for consideration of BoA.

**(iii) Request of M/s. Venkatesh Coke & Power Ltd. for setting up of FTWZ at Athipattu, Nandiambakkam and Puludivakkam Villages, Ponneri Taluk, Thiruvalur District, Tamil Nadu over an area of 46.71 hectares.**

S. No	Name of the Developer	Location	Sector	Area (in ha)	Land Possession	State Govt. recommendation
(iii)	M/s. Venkatesh Coke & Power Ltd.	Athipattu, Nandiambakkam and Puludivakkam Villages, Ponneri Taluk, Thiruvalur District, Tamil Nadu	FTWZ	46.71	Yes (however land contiguity is discussed below)	Yes (06.03.2017)

Regarding contiguity of land, following issues are also addressed by the applicant:-

- (a) For existence of High Tension EB Towers in the site – Given an undertaking for shifting the same while developing the site, after getting the Formal Approval. Relaxation sought with reference to the view taken by the BoA in its meeting held on 09.04.2010 (presence of Electric Transmission lines on the land not considered to affect the requirement of contiguity); and
- (b) Regarding approach road to other land owners, canals & cart path – Given their proposed mitigation measures with an undertaking by providing approach road to other land owners, typical cross section to canals for contiguity purpose and fencing & gate provision at cart path as suggested by a Consulting engineers viz. M/s. Mahindra Consulting Engineers Pvt., engaged by them. Relaxation sought under the guidelines given in the instruction No. 27 and rule 7(2) of SEZ Rules, 2006

DC MEPZ has recommended the proposal for consideration of BoA.

The proposal of the developer is submitted for consideration of BoA.

**(iv) Request of M/s. Phoenix Ventures Private Limited for setting up of sector specific SEZ for IT/ITES at Survey No. 35/Part and 36, Gachibowli Village, Serilingampally Mandal, Ranga Reddy, Telangana over an area of 2.89 hectares and grant of co-developer status to M/s. Magnum IT Society in the SEZ.**

(A)

S. No	Name of the Developer	Location	Sector	Area (in ha)	Land Possession	State Govt. recommendation
(ii)	M/s. Phoenix Ventures Private Limited	Survey No. 35/Part and 36, Gachibowli Village, Serilingampally Mandal, Ranga Reddy, Telangana	IT/ITES	2.89	Yes	Awaited

DC VSEZ has recommended the proposal, subject to recommendation of the State Government.

The proposal of the developer is submitted for consideration of BoA.

(B)

Simultaneously, M/s. Magnum IT Society has submitted a proposal for becoming a **co-developer** in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 3,72,500 sq.ft.

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 112 crores.

DC VSEZ has recommended the proposal subject to the condition that the SEZ is approved and notified.

The request of the co-developer is submitted for consideration of BoA.

#### **Item No. 76.2 Requests for co-developer (14 proposals)**

**(i) Request of M/s. Arshiya Technologies (India) Private Limited for co-developer in the FTWZ at Village Ibrahimpur, Junaidpur Urf Maujpur, Tehsil Khurja, Distt. Bulandshar, Uttar Pradesh being developed by M/s. Arshiya Northern FTWZ Ltd.**

The above mentioned SEZ stands notified over an area 51.4394 hectares.

M/s. Arshiya Technologies (India) Private Limited has submitted a proposal for becoming a co-developer in the aforesaid SEZ for construction of five nos. of warehouses, operation and maintenance of warehouses over an area of 51840 sqm.

Co-developer agreement dated 9<sup>th</sup> March, 2017 entered into with the developer has been provided.

DC NSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(ii) Request of M/s. Rudradev Properties Private Limited for co-developer in the FTWZ at Village Ibrahimpur, Junaidpur urf Maujpur, Tehsil Khurja, District Bulandshar, Uttar Pradesh being developed by M/s. Arshiya Northern FTWZ Ltd.**

The above mentioned SEZ stands notified over an area 51.4394 hectares.

M/s. Rudradev Properties Private Limited has submitted a proposal for becoming a co-developer in the aforesaid SEZ for operation and maintenance of three nos. of existing warehouses (warehouse No. 52,53 & 54) over an area of 31104 sqmt in the processing area.

Co-developer agreement dated 9<sup>th</sup> March, 2017 entered into with the developer has been provided.

DC NSEZ has recommended the proposal subject to compliance with the observations by the applicant company.

The request of the co-developer is submitted for consideration of BoA.

**(iii) Request of M/s. Bhate & Raje Construction Co. Pvt. Ltd. for co-developer in the sector specific SEZ for IT/ITES at Rajiv Gandhi Infotech Park, Phase-III, Hinjewadi, Pune, Maharashtra being developed by M/s. Maharashtra Industrial Development Corporation**

The above mentioned SEZ stands notified over an area 223.56 hectares.

M/s. Bhate & Raje Construction Co. Pvt. Ltd. has submitted a proposal for becoming a co-developer in the aforesaid SEZ for construction of buildings and related infrastructure for IT/ITES units, development of space for IT/ITES unit and all default authorized operations, over an area of 7293 sqmt in the processing area.

Co-developer agreement dated 20<sup>th</sup> July, 2016 entered into with the developer has been provided.

DC NSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(iv) Request of M/s. Arshiya Lifestyle Ltd. for co-developer in the FTWZ at Village Sai, Taluka Panvel, District Raigad, Maharashtra being developed by M/s. Arshiya Limited**

The above mentioned SEZ stands notified over an area 57.045 hectares.

M/s. Arshiya Lifestyle Ltd. has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The company venturing into construction, operation and maintenance of 5 warehouses in the FTWZ and presently has entered into an agreement with the developer for construction, operations and maintenance of their new warehouses, for storage of Exim cargo.

Co-developer agreement dated 9<sup>th</sup> March, 2017 entered into with the developer has been provided.

DC SEEPZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(v) Request of M/s. Zafin Infra Private Limited for co-developer in the sector specific SEZ for IT/ITES at Attipra Vilage, Thiruvananthapuram being developed by M/s. Electronics Technology Parks-Kerala (Technopark)**

The above mentioned SEZ stands notified over an area 19.45.53 hectares.

M/s. Zafin Infra Private Limited has submitted a proposal for becoming a co-developer in the aforesaid SEZ for providing infrastructure facilities for IT Sector Industry, over an area of one acre.

Co-developer agreement dated 23<sup>rd</sup> February, 2017 entered into with the developer has been provided. Provisional Lease Agreement has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 31.08 crores.

DC CSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(vi) Request of M/s. JELL IT Society for co-developer in the sector specific SEZ for IT/ITES at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Embassy Tech Zone Private Limited**

The above mentioned SEZ stands notified over an area 3.95 hectares.

M/s. JELL IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 6,55,600 sq.ft.

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 200 crores.

DC VSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(vii) Request of M/s. Oryx IT Society for co-developer in the sector specific SEZ for IT/ITES at Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Embassy Tech Zone Private Limited**

The above mentioned SEZ stands notified over an area 3.95 hectares.

M/s. Oryx IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 1,92,500 sq.ft.

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 60 crores.

DC VSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(viii) Request of M/s. Nectar IT Society for co-developer in the sector specific SEZ for IT/ITES at Survey No. 115/35, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Embassy Tech Zone Private Limited**

The above mentioned SEZ stands notified over an area 2.02 hectares.

M/s. Nectar IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 3,48,000 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 104 crores.

DC VSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(ix) Request of M/s. Accord IT Society for co-developer in the sector specific SEZ for IT/ITES at Survey No. 203 Part, Manikonda Jagir Village, Rajendranagar Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Embassy Tech Zone Private Limited**

The above mentioned SEZ stands notified over an area 2.02 hectares.

M/s. Accord IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 5,28,400 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 160 crores.

DC VSEZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(x) Request of M/s. Fortune IT Society for co-developer in the sector specific SEZ for IT/ITES at Survey No. 286 and 287, Puppalaguda Village, Rajendranagar Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Spaces Private Limited**

The above mentioned SEZ was approved in the 75<sup>th</sup> BoA meeting held on 8<sup>th</sup> March, 2017, over an area of 3.46 hectares. The SEZ is yet to be notified.

M/s. Fortune IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 2,13,750 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 65 crores.

DC VSEZ has recommended the proposal, subject to notification of the SEZ.

The request of the co-developer is submitted for consideration of BoA.

**(xi) Request of M/s. Spectrum IT Society for co-developer in the sector specific SEZ for IT/ITES at Survey No. 285, Puppalaguda Village, Rajendranagar Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix Spaces Private Limited**

The above mentioned SEZ was approved in the 75<sup>th</sup> BoA meeting held on 8<sup>th</sup> March, 2017, over an area of 2.63 hectares. The SEZ is yet to be notified.

M/s. Spectrum IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the

allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 1,62,500 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 50 crores.

DC VSEZ has recommended the proposal, subject to notification of the SEZ.

The request of the co-developer is submitted for consideration of BoA.

**(xii) Request of M/s. Stellar IT Society for co-developer in the sector specific SEZ for IT/ITES at Survey No. 53/Paiki/Part, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix IT City Private Limited**

The above mentioned SEZ was approved in the 75<sup>th</sup> BoA meeting held on 8<sup>th</sup> March, 2017, over an area of 2.59 hectares. The SEZ is yet to be notified.

M/s. Stellar IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 1,10,000 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 33 crores.

DC VSEZ has recommended the proposal, subject to notification of the SEZ.

The request of the co-developer is submitted for consideration of BoA.

**(xiii) Request of M/s. Cybercity Infopark for co-developer in the sector specific SEZ for IT/ITES at Survey No. 53/Paiki/Part, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Telangana being developed by M/s. Phoenix IT City Private Limited**

The above mentioned SEZ was approved in the 75<sup>th</sup> BoA meeting held on 8<sup>th</sup> March, 2017, over an area of 2.59 hectares. The SEZ is yet to be notified.

M/s. Cybercity Infopark has submitted a proposal for becoming a co-developer in the aforesaid SEZ. The proposed co-developer will be investing the up-gradation of the allotted built-up space to create a plug and play environment. Further, the co-developer will also operate and maintain the built-up space, over an area of 2,64,0000 sq.ft..

Co-developer agreement dated 21<sup>st</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 80 crores.

DC VSEZ has recommended the proposal, subject to notification of the SEZ.

The request of the co-developer is submitted for consideration of BoA.



**(xiv) Request of M/s. OMICS International Private Limited for co-developer in the sector specific SEZ for IT/ITES at Ameenpur Village, Patancheru Mandal, Medak District, Telangana being developed by M/s. Phoenix Living Spaces Private Limited**

Formal approval was granted on 7<sup>th</sup> December, 2016 over an area of 5.67 hectares. The SEZ is yet to be notified.

M/s. Accord IT Society has submitted a proposal for becoming a co-developer in the aforesaid SEZ for Office floor, column spaces, walls, perimeter glass/walls, ground and floor lobbies, toilet areas and other dedicated areas or areas dedicated for services or amenities and would exclude staircases, lifts, all vertical shafts and car park slots, over an area of 250,000 sq.ft.

Co-developer agreement dated 23<sup>rd</sup> March, 2017 entered into with the developer has been provided. The proposed amount of investment by the co-developer in the SEZ is Rs. 128.35 crores.

DC VSEZ has recommended the proposal, subject to notification of the SEZ.

The request of the co-developer is submitted for consideration of BoA.

**Item No. 76.3 : Change of Shareholding Pattern Cases (2 proposals)**

*With a view to promote the ease of doing business in India and that restructuring of entity/ business is a fairly common occurrence, BOA in its 69<sup>th</sup> meeting held on 23.02.2016 decided that provisions of Rule 74A shall not apply to SEZ Units that do not exit or opt out of the SEZ Scheme by transferring its assets and liabilities to another person and the SEZ Unit continues to operate as a going concern in the situations mentioned above. The UACs concerned, may consider such requests under Rule 19(2) of the SEZ Rules, 2006.*

*In so far as Business Transfer Agreement is concerned, it was explained that certain acquisitions happen globally as a result of Business Transfer Agreement which result in transfer of the SEZ unit of the Indian company on a going concern basis to the acquirer. The BOA decided that such cases resulting in change of ownership would be decided on merits by the Board of Approvals on a case to case basis.*

**(i) Request of M/s. Marine Infrastructure Developer Private Limited (MIDPL) a co-developer in M/s. L&T Shipbuilding SEZ at Kattupalli village, Thiruvallur District, Tamil Nadu for transfer 97% of equity shares to M/s. Adani Ports and Special Economic Zone and remaining 3% equity shares to M/s. TIDCO**

The aforesaid proposal came before the 75<sup>th</sup> BoA meeting held on 8<sup>th</sup> March, 2017. The Board, after deliberations, deferred the proposal as DGEP required more time to examine the proposal.

M/s. Marine Infrastructure Developer Private Limited was granted co-developer status on 12<sup>th</sup> July, 2016.

Now the co-developer requested to transfer equity shares of 97% of equity shares to M/s. Adani Ports and Special Economic Zone and remaining 3% equity shares to M/s. TIDCO in line with the permission obtained from Government of Tamil Nadu vide letter

dated 29.02.2016. The Industries Department, Government of Tamil Nadu vide above order dated 29.02.2016 have conveyed the approval on the following grounds:-

*“Approval of the Government is conveyed to the proposal of L&T Ltd. for demerging the port business of L&T Shipbuilding Ltd. and the proposed shareholding pattern in the demerged entity viz. 97% by L&T and 3% by TIDCO and bringing in the strategic partner viz. M/s. Adani Ports and Special Economic Zone Ltd. in the new company for port business through buying out of the entire shareholdings of L&T Ltd. by M/s. Adani Ports and SEZ Ltd., subject to protecting the present TIDCO’s equity investment value in full and with no obligation on the part of TIDCO to invest in the equity of new Port Company.”*

DC, MEPZ has recommended the proposal.

The request of the co-developer is submitted for consideration of BoA.

**(ii) Request of M/s. Accretive Health Services Pvt. Ltd. have three existing units in different SEZs under the jurisdiction of NSEZ, Noida for change of shareholding pattern.**

The unit had submitted a proposal for change of name of the company from 'Accretive Health Services Pvt. Ltd.' to "RI RCM Global Private Limited" to DC NSEZ. In this regard, the units had submitted following documents:-

(1) Copy of Certificate of Incorporation pursuant to change of name of the company from 'Accretive Health Services Pvt. Ltd.' to " R1 RCM Global Private Limited" issued by ROC-Delhi on 07.02.2017.

- (i) Copy of M&AoA of company in the name of R1 RCM Global Pvt. Ltd. submitted.
- (ii) Copy of acknowledgements of application filed for change of name in PAN Card & TEC
- (iii) Board Resolution dated 31.01.2017 deciding change of name of the company.

Details of change in directors, as given below:

<i>Earlier directors</i>		Present Directors	
1.	Mr. Divas Chawla	1.	Mr. Cristopher Simon Ricaurte
2.	Mr. Joseph Gerard Flanagan	2.	Mr. Abhijeet Kamalakar Pawar
3.	Mr. Cristopher <i>Simon</i> Ricaurte	3.	Mr. Pranil Vadgama

(vi) Consolidated details of shareholding pattern of the company (along with changes from time to time) from 09.04.2009 to 28.02.2017 duly signed by Authorised Signatory and countersigned by CA, as given below:-

	Date on which change took place						
No. of Shares	9.4.2009	22.2.2010	9.4.2014	16.12.2014	28.06.2016	31.01.2017	28.02.2017

9900	Asheen Swayam	Accretive Mauritius, Inc	Accretive Mauritius, Inc	Accretive Mauritius, Inc	Accretive Mauritius, Inc	Accretive Mauritius, Inc	Accretive Mauritius, Inc
100	Amit KaIra	John Station #	Sean Ora	Peter Cscapo#	Christopher Simon	Christopher Simon Ricaurte#	Christopher Simon Ricaurte#
10000 (Total Shares)							

;1 Nominee shareholder of Accretive Mauritius, Inc.

\* Including 1 share held by Rover 16 Inc. as nominee shareholder of Accretive Mauritius, inc.

However, it has been stated by NSEZ that as per above shareholding details now submitted by the unit, there is 100% change in shareholding in respect of LOA No. STP1/SEZ/Unit/03/34/137 dated 09.04.2009 (Unit in Gurgaon Infospace Ltd. SEZ, Gurgaon) during the period 09.04.2009 to 22.02.2010. Further, there is a minor change in shareholding in respect of all three LOAs, between the period 22.02.2010 to 31.01.2017.

DC NSEZ had recommended that the change in shareholding pattern of the unit, which was more than 50 percent in the year 2010, may be placed before the BOA for consideration to be held on 8.3.2017.

It is noted that the unit has been given extension of LoP even though the shareholding pattern of the units had changed.

The request of the unit is submitted for consideration of BoA.

#### **Item No. 76. : Miscellaneous Cases (1 proposal)**

**(i) Request of M/s. Ansal IT City & Parks Ltd. to grant extension in timeline for construction of minimum built area in the IT/ITES at Plot No. TZ-06, Sector Tech Zone, Gr. Noida, Uttar Pradesh**

The developer was granted formal approval for setting up the above mentioned SEZ, vide LoA dated 7<sup>th</sup> April, 2006. The SEZ was notified on 29.08.2006. The SEZ is operation w.e.f. 22.04.2014. Presently, two units namely; (i) Vidya Mantra Edusystems Pvt. Ltd. & (ii) Hanu Software Pvt. Ltd. are in operation in the SEZ.

The, Board authorized DC, NSEZ to issue notice to the developer as to why the letter of approval should not be cancelled and the SEZ denotified. Thereafter, DC, NSEZ will bring a fresh proposal for consideration of the BOA.

The aforesaid proposal came before the 73<sup>rd</sup> BoA meeting held on 9<sup>th</sup> November, 2016. *The Board, after deliberations, observed that as per Rule 5(7) of SEZ Rules, 2006, the developer or co-developer shall have to construct the minimum built up area (100000 sqmt.) within a period of ten years from the date of notification of the SEZ in which at least fifty percent of such area to be constructed within a period of five years from the date of notification.” In instant case 10 years of SEZ notification has already been completed on 28.08.2016 and approx. 15000 sqm (1,65,000 sqft.) of built up area have been constructed in the processing area of SEZ. However, the Developer has not completed 50% of construction work even after lapse of 10 years.*

DC NSEZ has informed that a notice dt. 02/01/17 had been issued to M/s Ansel IT City and Parks Ltd. calling upon the developer to show cause as to why the LOA dt.

07/04/2006 granted for setting up sector specific SEZ in Techzone, Greater Nokia should not be cancelled and the SEZ de-notified for failure on their part to comply with Rule 5(7) of the SEZ Rules, 2006 resulting in non compliance with the terms and conditions of LOA. In turn, the developer had submitted its detailed reply dt. 18/01/2017 and subsequent letter dt. 03/03/2017 explaining the reasons for non completion of project and also submitted details of investment made so far, area wise and projected investment, source of funding and time frame as sought in the given by the DC to the developer on 13/02/17. The submissions made by the developer in its above referred two letters are summarized as under:

- Plot No TZ-06 was registered on 10/02/2006 and SEZ was notified on 29/08/2006. However due to UPSEZ (Amended) Policy, 2007, a modification Lease Deed was executed on 11/02/2009 specifically laying down the land uses for development of the IT plot as an SEZ as per UPSEZ Policy 2007. Layout plan for the said plot was approved by GNIDA on 05/04/2013. In view of recognition of plot as 'SEZ Plot' by the state government & GNIDA, the compliance of SEZ Rule 5(7) should be applicable from the date of execution of modification deed Le. w.e.f. 11/02/2009.
- Extremely remote location/complete absence of public transport system and major recession affected the IT Industry growth and expansion plan in NCR/India region badly affecting their SEZ project development plans during 2009-11. DOC allowed them time extension upto 28/08/2016 for construction of minimum built up area in terms of Rule 5(7) of the SEZ Rules, 2006. In spite of the area being remotely located without any transport system and adequate connectivity & having been prone to crime, they developed the entire plot area and completed the construction of Signature Tower in 2013 having built up area of 15000 sq.m. Besides, they are keen to develop additional 03 floors of roughly 10000 sq.m. in Signature Tower by mid of 2018 for which they have obtained in principle approval for Rs. 20 crores term loan from FI and they expect sanction of this loan by April, 2017.
- The period from 21/10/2011 to 24/08/2012 was declared as 'Zero Period' by UP Govt. in view of Farmers' agitation and stay/vacation orders by Hon'ble Court thereon which delayed the project for around 2 years.
- M/s Earth Iconic Infrastructure Pvt. Ltd, who was appointed to construct 50,000 sq.m built up area for the processing area has not built up any area and thus defaulted in construction of minimum built up area even after lapse of 3 years. There are serious complaints against the Co-Developer for violations of SEZ Rules and GNIDA has taken note of it. This failure and non-compliance of SEZ Rules on the part of Co-developer has also contributed in the delay to follow the timeline fixed by the DOC. The tripartite sub-lease deed executed with this codeveloper is under cancellation due to various acts of omission and commission committed by this co-developer.
- They have already constructed 1,61,400 sq.ft. built up area (15,000 sq,m) as on April 2014 and only 17,500 sq.ft. area has been leased out so far. Balance 1,43,900 sq.ft. area is lying vacant since April 2014.
- Two IT units namely Hanu Software Solutions Pvt, Ltd. and Vidya Mantra Edusystems Pvt Ltd. are functioning from the SEZ and another unit namely M/s Algolog Systems is also in the process to develop a plot of 2,000 sq.m.

- Connectivity by proposed Metro service from Noida to Greater Noida upto Pari Chowk by the end of 2017 would help them attract more IT Companies leading to leasing out the vacant area. Their marketing team is making all out efforts for leasing out of space to prospective IT Companies.
- Upon receipt of extension of time line from DOC, they will complete 35,000 sq.m area in phase-I by December, 2019. It has been further mentioned that subleased area of 36,227.15 sq.m in favour of M/s Earth Iconic Infrastructure Pvt. Ltd. is likely to be returned back by the GNIDA as per their application for cancellation of the sub-lease with the co-developer which is under process. They would engage a new co-developer for completion of second phase construction.
- They have made an investment of Rs, 134.43 crores as on 31/01/2017, including Rs. 31.89 crores in the land lease premium.
- Balance area of 85,000 sq. m required to be constructed u/r 5(7) is proposed to be constructed in two phases - the first phase is targeted to be completed by December, 2019 and the second phase is likely to be completed by March, 2022. Estimated cost of construction of Rs. 160 crores would be funded by raising term loan from FI, Promoters' contribution and internal project accrual by leasing of vacant built up area/plots.

In view of above, the Developer has given reasons for non-completion of minimum built up area of 100000 sq.m, details of investment made, projected investment, source of funding and tentative time schedule for completion of required minimum built up area. The timelines given by the developer for completion of Minimum Built up area of 100000 sq.m proposed to be constructed in the two Phases of 50000 SQ.M each are as under:

**1<sup>st</sup> Phase:** Developer has constructed 15000 sq.m of 1<sup>st</sup> phase and remaining 35000 sq.m is proposed to be constructed by December, 2019.

**2<sup>nd</sup> Phase:** 50000 sq.m built up area is proposed to be constructed by the developer (Ansal IT City) or by a new co-developer upto March, 2022 only after the leased land in favour of M/s Earth Iconic Infrastructure Pvt. Ltd. is handed over back to developer.

**DC NSEZ has recommended the following:-**

- (i) Suitable provision may be incorporated in SEZ Rules, empowering BOA for considering request of extension after 5 years, in case 50% of work is not completed and after 10 years, when 100% work is not completed.
- (ii) This request may be considered after such enabling provision.

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